

EACH PROSPECTIVE INVESTOR MUST CONSULT WITH HIS OWN TAX ADVISORS IN ORDER TO FULLY UNDERSTAND THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND.

**METOLIUS ENHANCED FUND L.P. (2.5X FUND)\*\***

**\*\*For example, a \$100,000 cash investment will have a \$250,000 trading level**

| Year | Jan    | Feb    | Mar    | Apr    | May     | June   | July   | Aug    | Sept    | Oct    | Nov    | Dec    | YTD           |
|------|--------|--------|--------|--------|---------|--------|--------|--------|---------|--------|--------|--------|---------------|
| 2020 | 0.22%  | 2.68%  | 13.01% | -0.20% | 0.76%   | -2.00% | 11.51% | 4.87%  |         |        |        |        | <b>34.03%</b> |
| 2019 | -5.43% | -2.81% | 2.50%  | -0.13% | 0.78%   | 2.08%  | -0.94% | 8.13%  | -10.23% | -1.96% | 0.49%  | 4.88%  | <b>-3.84%</b> |
| 2018 | 8.96%  | -9.31% | -1.39% | -2.68% | -3.68%  | -4.13% | -3.61% | -3.13% | -1.34%  | 3.77%  | 0.17%  | 7.55%  | <b>-9.82%</b> |
| 2017 | -3.52% | -3.45% | -2.18% | 1.70%  | 1.48%   | 0.40%  | 3.79%  | -1.77% | -0.68%  | 1.97%  | 0.63%  | 3.16%  | <b>1.24%</b>  |
| 2016 | 6.75%  | 2.69%  | -4.60% | -0.52% | -5.76%  | 5.68%  | 2.32%  | -3.10% | -4.87%  | -0.81% | 1.39%  | 4.04%  | <b>2.25%</b>  |
| 2015 | 19.84% | -4.42% | -1.23% | -6.99% | -5.23%* | -2.38% | 0.63%  | -1.02% | 0.25%   | -5.33% | 7.74%  | -2.32% | <b>-2.89%</b> |
| 2014 | -8.00% | 2.81%  | -2.93% | -4.32% | -1.33%  | 2.56%  | 1.44%  | 6.16%  | 14.17%  | 5.24%  | 8.16%  | 6.28%  | <b>32.23%</b> |
| 2013 | 7.00%  | -2.20% | 0.56%  | 2.11%  | 2.30%   | -2.22% | -5.15% | -1.70% | -6.89%  | -0.33% | 4.69%  | 5.77%  | <b>3.01%</b>  |
| 2012 | -0.91% | 2.63%  | -3.23% | -6.78% | 3.72%   | -6.12% | 5.29%  | -2.00% | -0.26%  | -5.14% | -1.42% | 5.73%  | <b>-9.11%</b> |
| 2011 | -4.53% | 3.34%  | 0.67%  | 10.01% | -6.55%  | -0.02% | 3.11%  | -0.18% | 5.55%   | -7.51% | -2.62% | 2.70%  | <b>2.59%</b>  |
| 2010 |        |        |        |        |         | 2.69%  | 1.08%  | 2.14%  | 9.36%   | 5.32%  | -4.21% | 9.08%  | <b>27.59%</b> |

**Metolius Enhanced Fund L.P. (including a 0% management fee and 25% performance fee)**

**Important Note: 2015 YTD is actual return for June 2015-Dec 2015 performance**

\* THE PERFORMANCE FROM JUNE 2010 THROUGH MAY 2015 CONSISTS OF PRO FORMA PAST PERFORMANCE OF METOLIUS ENHANCED FUND, L.P.

**METOLIUS UNLEVERED BENCHMARK STRATEGY\***

| Year | Jan    | Feb    | Mar    | Apr    | May    | June   | July   | Aug    | Sept   | Oct    | Nov    | Dec    | YTD           |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2020 | 0.09%  | 1.07%  | 5.21%  | 0.08%  | 0.36%  | -0.85% | 5.22%  | 1.94%  |        |        |        |        | <b>13.50%</b> |
| 2019 | -2.18% | -1.13% | 0.99%  | -0.06% | 0.30%  | 0.82%  | -0.39% | 3.24%  | -4.11% | -0.80% | 0.18%  | 1.94%  | <b>-1.40%</b> |
| 2018 | 4.58%  | -4.57% | -0.57% | -1.09% | -1.48% | -1.67% | -1.46% | -1.27% | -0.55% | 1.49%  | 0.06%  | 3.01%  | <b>-3.75%</b> |
| 2017 | -1.42% | -1.39% | -0.88% | 0.67%  | 0.58%  | 0.15%  | 1.50%  | -0.72% | -0.28% | 0.78%  | 0.24%  | 1.26%  | <b>0.43%</b>  |
| 2016 | 3.20%  | 1.41%  | -2.43% | -0.22% | -2.31% | 2.26%  | 1.10%  | -1.43% | -1.96% | -0.34% | 0.55%  | 1.60%  | <b>1.26%</b>  |
| 2015 | 7.90%  | -1.69% | -0.48% | -2.81% | -2.11% | -0.94% | 0.25%  | -0.41% | 0.10%  | -2.13% | 3.10%  | -0.93% | <b>-0.59%</b> |
| 2014 | -3.24% | 1.12%  | -1.18% | -1.76% | -0.54% | 1.01%  | 0.55%  | 2.44%  | 5.65%  | 2.02%  | 3.21%  | 2.44%  | <b>12.02%</b> |
| 2013 | 2.79%  | -0.90% | 0.21%  | 0.83%  | 0.90%  | -0.90% | -2.08% | -0.70% | -2.77% | -0.15% | 1.86%  | 2.29%  | <b>1.23%</b>  |
| 2012 | -0.38% | 1.04%  | -1.31% | -2.73% | 1.47%  | -2.47% | 2.10%  | -0.82% | -0.12% | -2.07% | -0.59% | 2.27%  | <b>-3.70%</b> |
| 2011 | -1.83% | 1.32%  | 0.25%  | 4.00%  | -2.56% | -0.02% | 1.23%  | -0.08% | 2.19%  | -3.02% | -1.07% | 1.06%  | <b>1.25%</b>  |
| 2010 |        |        |        |        |        | 1.06%  | 0.42%  | 0.84%  | 3.69%  | 2.12%  | -1.67% | 3.61%  | <b>10.40%</b> |

\*THE PERFORMANCE FROM JUNE 2010 THROUGH DECEMBER 2019 CONSISTS OF PRO FORMA PERFORMANCE OF AN UNLEVERED 0/25% STRATEGY. THE PERFORMANCE AS OF JAN 1, 2020 IS BASED ON HYPOTHETICAL PERFORMANCE OF AN UNLEVERED 0/25% INTERNAL TRACKING INVESTMENT.

We are wary of putting our returns on the website. Simply because some managers show returns that are not forthright. Either through a "composite of managed accounts" loophole that doesn't show true fees paid, or through survivorship bias, posted returns are not often what they seem.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

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